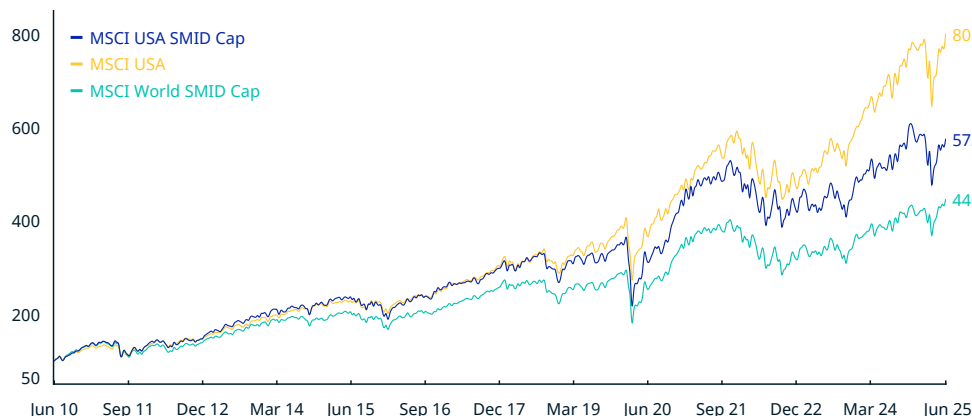


MSCI USA SMID Cap Index (USD)

The MSCI USA SMID Cap Index captures mid and small cap representations across the US equity market. With 1,975 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA SMID Cap	MSCI USA	MSCI World SMID Cap
2024	13.82	25.08	10.08
2023	16.72	27.10	16.20
2022	-17.71	-19.46	-18.54
2021	22.70	26.97	17.19
2020	19.98	21.37	16.27
2019	29.16	31.64	27.43
2018	-9.68	-4.50	-13.17
2017	18.57	21.90	23.55
2016	16.03	11.61	10.41
2015	-2.60	1.32	0.05
2014	10.01	13.36	4.07
2013	36.59	32.61	30.54
2012	17.49	16.13	17.54
2011	-1.96	1.99	-8.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA SMID Cap	4.37	8.01	12.57	2.35	12.76	12.76	9.52	10.50		1.55	26.83	19.29	2.72
MSCI USA	5.14	11.36	15.78	6.33	19.95	16.48	13.59	10.87		1.24	27.53	22.65	5.31
MSCI World SMID Cap	4.23	11.21	17.10	9.35	13.66	11.74	8.34	8.26		2.08	22.48	16.90	2.08

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI USA SMID Cap	13.23	19.95	19.24	18.83	0.47	0.58	0.47	0.49		59.15	2007-07-13–2009-03-09
MSCI USA	2.06	16.01	16.60	15.75	0.94	0.84	0.76	0.58		54.91	2007-10-09–2009-03-09
MSCI World SMID Cap	11.06	17.71	17.66	17.28	0.56	0.56	0.43	0.40		60.40	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA SMID Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

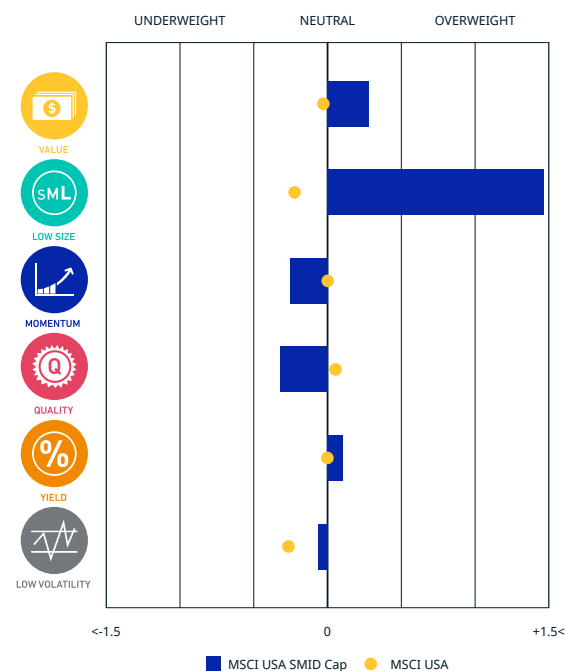
MSCI USA SMID Cap	
Number of Constituents	1,975
Mkt Cap (USD Millions)	
Index	12,280,517.00
Largest	71,617.50
Smallest	142.65
Average	6,217.98
Median	2,707.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOWMET AEROSPACE	71.62	0.58	Industrials
ROBINHOOD MARKETS A	68.46	0.56	Financials
VISTRA ENERGY	65.93	0.54	Utilities
CLOUDFLARE A	60.46	0.49	Info Tech
AXON ENTERPRISE	60.27	0.49	Industrials
ROBLOX CORP A	56.33	0.46	Comm Svcs
QUANTA SERVICES	56.03	0.46	Industrials
FLUTTER ENTMT(US)	50.50	0.41	Cons Discr
UNITED RENTALS	49.22	0.40	Industrials
FASTENAL CO	48.17	0.39	Industrials
Total	586.99	4.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



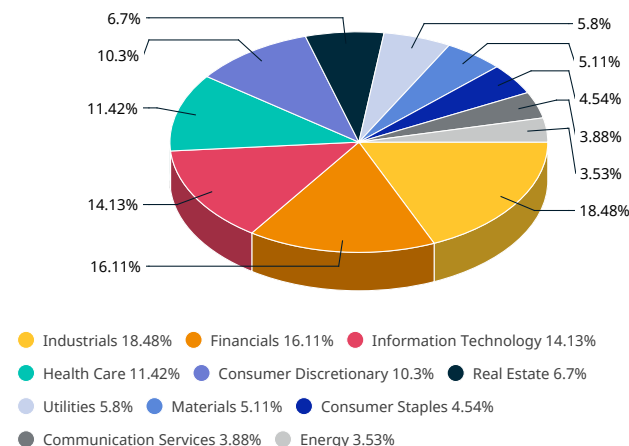
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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